FINANCIAL AWARENESS AND INVESTMENT BEHAVIOUR OF SALARIED CLASS IN HIMACHAL PRADESH

A

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Saving and Investment are two key variables which play a significant role in economic growth, control of inflation, stability and promotion of employment especially in the context of developing countries.Forself-reliance and growth of a developing country, mobilization of domestic savings and their effective utilization in different investment avenues, is the need of the hour.Importance of money can be known very well as both saving and investment, depend upon it. Money is required by everyone and is the life line for existence. Proper use of money if invested, leads to generation of income, employment, eradication of poverty, stability and control of inflation. Money saved if invested properly and with due diligence, can have a multiplier effect on the economy.Saving appears to be a crucial variable indicating the capacity or willingness of an economic unit to forego current consumption by channeling a part of the resources to capital formation. Investment means the sacrifice of certain present value for future value. All savings are not investment. Savings only become investment if a person makes a distinction to forego the use of money saved for a period of time, in the hope of earning a return. At the same time, investments do not always originate from savings. People sometimes get unexpectedly lump-sum amount of money which is surplus to immediate requirement. The three main ingredients that measure the growth of an economy are Income, Saving and Investment. Saving provides the basis for investment and investment is the single most important factor for the development of the economy.

The current income of an individual can be put aside for two things; either for consumption or savings. Savings form an important part of the economyof any nation.With savings, options are available to the people,the money acts as adriver for the growth of the economy.Indian financial system presents a plethora of avenues to the investors. It has a reasonable option for an ordinary man to invest his savings. One of the important reasons why one needs to invest wisely is to meet the cost of inflation. Inflation is the rate at which cost of living increases. It causes money to lose its value. Investment should be done to yield more return than the rate of inflation. So, the three golden rules for investors are Invest Early, Invest Regularly and Invest for Long Term.

Investors have three main objectives while investing their money. These are; safety,liquidity position and return of invested money. Return on Investment is further divided into capital gain and interest or dividend on investment. Among all the investment options, securities are

considered the most challenging as well as most rewarding. Securities include shares, debentures,government securities, mutual funds, derivatives, etc "*Getting rich is not the function of investing alot of money, it is a result of investing regularly for a long period of time*"[2]

Developing countries like India need to break the circle of poverty, low saving,low investment etc. With requirement of high capital,developing countries need a high rate of investment to reach new and high levels of growth. Despite being a developing country, India has amazed the world by regularly saving above 20% of family income-the world's highest[1]. If savings are not invested wisely, the returns will be far less and will be hindrance in the growth of the economy. The process of transformation of saving into investment can be carried out by security markets and financial intermediaries and thus the economic development of any country depends upon the existence of a well-developed financial system. Proper channel of financial system helps to accelerate growth and brings prosperity to the nation. The emphasis was on increased saving along with proper channel for using the saved money so as to enhance the capital formation and national income of the nation.

The need of the hour is to make general public aware about how to manage financial affairs such as savings, investments, credit and retirement decisions to improve the standard of living which will ultimately help in the growth of economy. It is a capacity by which individuals can manage their personal financial matters rationally and convert their savings in profitable investments where they can get high returns which will secure not only their future but will also help the whole economic system. It makes the investor more empowered and leads towards financial inclusion, consumer protection and ultimately financial stability.

Financial education has achieved greater significance in recent years due to complex financial markets and rapid growth of financial products. Due to financial globalization of the world economy and integration of the various financial markets of the world, today's financial markets have become riskier and more innovative. India ranks lowest in financial literacy amongst Asia Pacific countries. To make people more aware, literate and educated about sound financial decisions, they need to be well informed in terms of fundamental financial products, knowhowof financial markets, benefits of availing services and importance of security markets and various financial intermediaries.

Saving and Investment behavior has always been an area of interest to the economists.The economic cycles of boom, recession,depression and recovery not only effect the level of GDP

but also the income of the household and hence the saving ratio and investment behavior.The financial globalization of the world economy has led to the integration of various financial markets of the world.The change in one market of the world brings an immediate effect on the other part of the world. This integration of the world financial market led to the change choice of saving and investment avenues available to the investors.

The investment priority of a person is based on factors like awareness, environment, level of exposure, intentions, beliefs, responsibilities and so on.Every individual is unique because of the individuality of his/her behavioral traits. These traits perhaps, assume a comprehending the need for investments and making the necessary decision with help of discretion. This uniqueness became an inevitable challenge to be analyzed. It is essential at this juncture to discuss that the savings and investment behavior of the individuals need to be strengthened and boosted up by awakening up people for which, the role of technology is of key relevance. The technological innovations are being used to attract and convince people about the investment avenues and to develop a sound savings and investment climate.

Meaning and Concept of Saving

Whatever is left after deduction of expenses relating to consumption from income is called saving. Thus, saving(S)isthe difference between income(Y) and consumption(C)expenditure. In the words of Keynes, “Saving is an excess of income over expenditure.” Saving may be individual or aggregate. Keynes has used the term saving in the sense of social or aggregate saving only.

$S=Y-C$

Function of Saving

Classical Economists viewed saving as the function of rate of interest, that is it depends on rate of interest. Rate of interest is defined as the opportunity cost of holding money in hands that is, the amount foregone for keeping the money in hand. It is the incentive that propels any person to deposit money in banks.

$S=f(r)$

There is direct relation between saving and the rate of interest. With the rise in the rate of interest, saving increases and there is fall in the rate of interest as saving decreases. On the contrary, Keynes viewed saving as the function of income, that is it depends on income.

$S=f(Y)$

There is direct relation between saving and income. If the level of income is high, saving will be more. On the contrary, if the level of income is low, saving will be less. Similarly, if the level of income is low, howsoever high the rate of interest may be, people will be unable to save out of that income and no saving will be forthcoming. According to Keynes, level of income is the only and the most important determining factor of saving.

Meaning and Concept of Investment

The term investment means purchasing of different kinds of shares and stock and investing capital in such activities as are likely to yield income .Keynes has used the term investment to convey a special meaning. According to Keynes, a man can invest his resources in two ways. (1)He may buy shares and stock of an existing company. (2)He may invest his income in buying new machine, setting new factory premises etc. Investment of first kind signifies only changes of ownership and is a kind of financial transaction. Keynes treats such an investment as Financial Transaction. It only implies transfer of capital ownership rights from individual to individual. There is no net increase in the total capital stock of the society. On the other hand investment of the second kind that is regarded by Keynes as Real Investment. Real Investment refers to the addition made to the existing capital assets which result in increase in employment. Thus, investment is that part of income which is used for real capital formation.

Investment is related to income. Investment increases with income and decreases with fall in income. Propensity to invest is the ratio between aggregate investment and aggregate income.It is expressed as follows: PI =I/Y

Motivation to increase investment is called inducement to invest. Inducement to investment indicates whether the entrepreneur would feel tempted to make any investment or not. Hence an investor will go for an investment only when the expected incomeis greater than the rate of interest. This expected income from investment is called Marginal Efficiency of Capital by Keynes. Inducement to investment depends on the difference between marginal efficiency of capital and the rate of interest. Greater this difference, or greater the marginal efficiency of capital than the rate of interest more will be the inducement to investment.

Himachal Pradesh has rapidly transformed from one of the most backward state in the country to one of the most advanced, ranking fourth in respect of per capita income. The economy of H.P is developed in all aspects, from its self -sufficient agriculture built for its industrial development, along with horticulture, transport,forest and hydel resources. The

economy of H.P is currently the third fastest growing economyin India.This has made Himachal one of the wealthiest places in entire South Asia. According to 2011 census the total population of H.P is 68,64,602 which is composed of 89.97% rural population and 10.03% urban population. Total volume employment of Himachal Pradesh according to 31st March 2012 was 2,28,409.[3]

Salaried Investors are those people who earn fixed income as salary. Their investment behavior is different due to security, regular and fixed flow of income, tax saving benefit, security, retirement benefits rather than professionals, farmers and businessmen. Savings apart from salaried class is not regular and un-assured because it is subject to market conditions. The salaried class investors with assured monthly income could be the regular savers and with the implementation of VI Pay Commission the salary classes haveenjoyed the enormous hike in their income. The various studies at micro level confirm the important role of salaried class investors in providing financial resources to various sectors of the economy. But the level of savings depends upon the financial literacy provided by the government and other financial intermediaries. Further savings can be augmented if the financial system is made more attractive to the investors.

REVIEW OF LITERATURE:

Sathiyamoorthy and Kirshanmurthy(2015)[4]have revealed in their study,"Investment Pattern And Awareness of Salaried Class Investors in Triuvannamalai District of Tamil Nadu", that to understand the investment pattern and awareness towards salaried class investors.To further analyze the factors influencing the investors perception and awareness regarding investment pattern.The results highlight that most of the salaried class look after safety of their investment rather than high returns.It further reveals that factors like education level,age of investors,number of family members etc makes a significant impact while deciding on the avenues for investment.The study is based on primary data and the statistical tools used for analysis are T- test and Chi Square Test.The research shows that majority of the respondents are saving money as Bank Deposits and the main purpose of investment is for the children education,marriage and security after retirement.

Murugan and Chandrasekaran(2014)[5]have investigated in their paper,"A Study on The Opinion and Attitude of Investors Towards Investment Schemes in Tripur District(With Special Reference to Salaried Class)",that their study has made an attempt to analyze the saving and investment pattern of salaried class investors.An in depth analysis is done to identify the level of awareness,attitude,factors which influence the investors and conversion of savings into investments and investment preferences.It is further analyzed by the authors that due to lack of legislative provisions and effective administration system many of their grievances remain unaddressed there is no systematic and continuous educational programs as such these are not aware of suitable grievance authority.It is concluded that the investors have a desire to invest in real estate,government securities and chit funds. The share market and private finance companies were strongly neglected by the investors.

Patil and Nandawar(2014)[6]have observed in their study,'A Study on Preferred Investment Avenues Among Salaried People With Reference to Pune, India', that investment options such as banks, gold, real estate, postal services ,mutual funds are studied by the researchers. The data has been analyzed by using Percentage, Chi Square Test and Pearson Correlation Co-efficient.It has been identified by them that the investors are aware about investment avenues available in India but still preferred to invest in bank deposits,real estate and gold .Investors preferred security and regular income on investments as an important factor while making investments.

Bhushan (2014)[7] has revealed in his study, 'Relationship between Financial literacy and Investment Behavior of Salaried Individuals', that in this modern era of investment the investors need to have financial literacy to understand the risk and return associated with the financial products so that right decision is taken regarding investment avenues available in the market. The author has studied the financial literacy of individual effects the awareness as well as investment preference of salaried individuals towards financial products.It is further concluded that High Financial Literacy Group showed preference for mutual funds, stock market, debentures, life insurance, PPF,pension funds, bonds and commodity market as compared to Low Financial Literacy Group primarily invested in traditional and safe financial products.It is further argued that government and policy maker should take necessary steps to make population more financial literate.

Devi and Chitra (2014)[8], have revealed in their study, 'A Study on Salaried Employees Behavior towards Domestic Savings and Investmentin Rasipuram Town', that the investment is made by different categories of investors keeping in mind period of investment avenues, investment decisions taken and level of satisfaction of investors. The data was analysed with the help of Chi- Square test and F- Test. It was further concluded that investing has been an activity of rich and business class but today it has become a routine course for every individual. Moreover increase in working population, larger family incomes, provisions for tax incentives, availability of large and attractive investment avenues, etc also paves a way for saving and investment. The study further recommends that adequate supply of savings should be maintained as a central policy objective for economic stability.

Joseph and Prakash (2014)[9] have revealed in their paper 'A Study on Preferred Investment Avenues Among the People and the Factors Considered for Investment', that to have an insight into different investment avenues available and to understand the preferred investment avenue among the people of Bangalore City.In the present day world, new financial products are available. It has become difficult and confusing to choose the best options due to lack of proper financial knowledge to the common man to decide the factors which are considered for making sound investment decisions.It is further analyzed that investors are not much aware about investment in stock exchange and equity and are more inclined towards traditional investments like bank deposits, insurance, post office savings etc.Awareness programs should be introduced by the government and stock broking firms to make people aware about investment options with their merits n demerits so right decisions are taken for their personal finance.

Umamaheshwari and Kumar (2013)[10] have investigated in their study 'A Study of Investment Pattern &Awareness of Salaried Class Investors in Coimbatore District' that the modern investment trend has a different scenario and has options of investment. It has been analysed that the awareness level of salaried class investors towards the options of investments. The techniques and tools used to analyze the study were chi square and ANOVA. The study showed lack of awareness of the investors about the concept and working of investment. Moreover socio economic factors like age, gender, income, education andoccupationhave been considered to be influencing factors on the attitude of investors towards investments.

Palanivelu and Chandrakumar (2013)[11] have revealed in their study, 'A Study on Preferred Investment Avenues among Salaried People with Reference to NamakkalTaluk, Tamil Nadu, India', about the preferred investment avenues among salaried people. The results of the study highlighted that certain factors like education, awareness about the current financial system, age of investors, etc make a significant impact while deciding the investment avenues. The data has been analyzed using percentage and Chi square test.

Bhardwaj, Sharma & Sharma (2013)[12]Thestudy entitled 'Income saving and Investment pattern of Employees of Bahara University, Solan' has been undertaken with the objective to analyze the investment behavior of employees of Bahara University. It is inferred from the study that the majority of employees (80%) are aware of industrial securities but only 8% of them are investing in them, as majority of them consider it a unsafe investment.

Patel and Patel (2012)[13] have found in their article 'AStudy of Investment Perspective of salaried people (Private Sector)', to understand the behavioral pattern of investment among the salaried people working in private sector and the difference in perception of an individual related to various investment alternatives and also aims to provide factors considered for an appropriate investment. The study further reveals that young investors are not hesitant in taking risks. Investment in mutual funds through SIP and real estate is a preferred investment for youngsters in Mumbai.

Samudra and Burgate(2012)[14] have revealed in their study 'A Study of Investment Behavior of Middle Class Households in Nagpur',that middle class in India has gained attention of the economists ,policy makers and the marketers as still there remains a considerable untapped potential in this income class. They have analyzed that the preference of investment pattern

and the objective for investment by middle class households depends upon their knowledge and awareness about investment avenues.The study further founds that bank deposits remain the most popular instrument followed by insurance policies. The authors argued that the investors look for high returns and liquidity rather than low risk and tax advantage of these instruments.

Geetha and Ramesh (2012)[15] have found in their study, 'A Study on Relevance of Demographic Factorsin Investment Decisions' that demographic factors such as gender, age, sex, education, occupation, income, savings and family sizeinfluence the period of investment, frequency of investment, reach of information of sourceand analytical abilities.The authors revealed that demographic factors have a significant influence over some investment decisions. It also discloses a general view of investor perception over various investment avenues.

Pandiyan and Aranganathan (2012)[16] have investigated their study 'Savings and Investment Attitude of Salaried Class in Cuddalore District', that to assess the attitude of salaried people towards savings and investment. Likert scale, factor analysis, T- test and ANOVA methods have been used.It is further analyzed that the response have high attitude towards savings and investments and the govt. through legal measures must encourage savings for the growth of disciplined investment market and protecting investments against inflation.

Geetha and Ramesh (2011)[17], have investigated in their study 'A Study of People's Preferences in Investment Behavior' that the factors which influence the investors behavior and to know the attitude of investors towards different investment avenues. The author reveals that all the investors irrespective of age preferred to invest in insurance, post office savings, PPF or bank deposits but these are less risky avenues, showing that people were not aware of all investment options and they lack knowledge about securities.

Sheikh and Kalkundarikar (2011)[18], in their research article 'Analysis of Investors Behavior in Belgaun District, Karnataka State'found that the primary objective of investors is to earn regular income and expected rate of return differs from person to person based on their level of market knowledge and risk taking ability. They have analyzed that knowledge level significantly leverages the return on the investment and there is a negative co-relation between the occupation of retail investor and the level of risk. This has been identified by them on the basis of cross analysis by applying correlation analysis.

Mathivannan and Selvakumar (2011)[19] have revealed in their article, 'Savings and Investment Pattern of School Teachers- A Study with Reference to SivakasiTaluk, Tamil Nadu' that how Govt. and Govt. aided school teachers save and invest and what are the expected rate of return for their investment. They further studied the socio economic background of school teachers as it plays an important role in savings and investment behavior. The tools and techniques adopted for the analysis were percentage analysis, weighted average, Chi Square Test, t- Test, F- Test and correlation analysis. The study brings to the notice that majority of the respondents are regular investors and the main avenue for investments for the teachers were bank deposits, insurance and govt. securities. The factors influencing the decision to invest were; safely followed by tax concessions. The investors are risk averse and prefer small but regular return on their investment.

Shaikh and Kalkundrikar (2011)[20] have evaluated in their study, 'Impact of Demographic Factors on Retail Investor's Investment Decision – An Explanatory Study', that since the economic liberalization, there is an increase in the number of investment avenues available for retail investors depending upon the risk appetite. It is studied that whether demographic factors have an impact on retail investor's investment decisions.The authors identified that investor's investment decisions are based on demographic factors like age, sex, and marital status, level of income, market knowledge, and educational qualification of retail investors. This conclusion has been drawn on the basis of cross sectional analysis between demographic factors and level of risk taking ability of the investors which was carried by applying the Chi Square Test and correlation Analysis.

Jasmeen (2009)[21] has found in her study, 'Investment Choice of Individual Investors' that majority investors preferred low risk investment but considerable number have gone for high risk investments. This could be possible because of awareness created among Indian individual investors regarding investment climate and infused confidence among investors by being ethical and transparent. The study also indicated that the association between profile of respondents' age, gender, religion, qualification, income and profession and the risk taken while making investment is not significant.

Research Gap:

From the extensive review of literature it has been depicted that people are investing in traditional investment avenues.The factors motivating investment decisions are safety, liquidity,tax benefits and old age plans. For emergency and precautionary purpose a tendency of preferringsafe securities such as cash and bank deposits are taken into consideration .From social security point of view money is invested in tax benefit and pension investment schemes. Savings are influenced by the investment opportunities available in the economy which further depends upon the growth prospects and return availability on them. Level of saving depends upon the investment avenues available for mobilizing savings particular of household sector in the form of well-developed and organized financial system with a variety of financial institutions and intermediaries. The major factors for determining savings are personal income,familysize,education and life cycle of the household. Thus in the current scenario there is enormous growth and the impact of salaried class on the Indian economy.Due to development of the economy plenty of opportunities are available in the various sectors. This class of society is playing a very vital role in the economy. The demographic composition of India is such that the middle class has a very significant impact on the economy and has dominant role to play. The latest information of implementing VII Pay Commission will boost the source of income of the salary class once again.Various national and international reports have indicated the scenario of Indians that they have high propensity to save,but they choose to put their money in low yielding financial instruments and one of the responsible factors for such a situation is lack of financial awareness.Unless the investors became more aware, it is difficult to convert a country of savers into country of investors. To make the investors move in the right direction and properly use their valuable and hard earned financial resources so they are maximized. Financial education is necessary to ensure awareness among investors and consumers protection as well as smooth functioning of financial markets. Creating financial awakening can play crucial role in equipping the people with relevant information,fundamental knowledge and skill to evaluate various financial alternatives in the proper direction.

Need of the Study:

It is a well-known fact that rate of saving is an important economic variable for the economic growth and development. Saving is the foundation for creating investment opportunities. So with higher saving, investments are more, which creates ample of job opportunities. The demographic profile of India is dominated by rising middle class. The rapid increase in income has adirect effect on saving and investment. As such this research is carried out to know how the various demographic , social, economic, political factors that affect the saving and investment behavior of salaried class which are playing a very important and dominant role in the economic development and prosperity of India. The rapid growth of the Indian Economy over the past three decades has led to substantial expansion of India's middle class. Himachal Pradesh is a small state in North India. With recent industrializationand upcoming educational hub and more over Government Oriented Sectors.The state has agood number of salaried classes influencing the economy of the Himachal Pradesh.In view of such considerations since studies are not substantial and hence there is a need to conduct the study.

Objectives of the Study:

The basic objective of the research will be to study the Savings and Investment Behaviour among the Salaried Class of Himachal Pradesh. For this purpose, the following objectives have been framed.

- To examine the Income –wise saving, consumption and Investment Behaviour of Salaried Class in Himachal Pradesh.
- To study the level of investment knowledge and awareness of investment avenues.
- To analyze the pattern of investment preferences among salaried class in physical and financial assets.
- To comparatively analyze the saving and investment behaviour of employees in Public and Private sector with reference to selected study area.

Research Design:

Salaried class is one of the vulnerable groups of the society which plays an instrumental role in all the sectors; production, services and others. This is the group which is in majority in the regions and states of the Country having low progress in industry. In Himachal Pradesh, service class has ever remained the key group of Human Resource in the process of development of the State. This is the reason that the governance has focused upon refined policies to be implemented for the service class irrespective of the grades and other considerations. The research is modest and systematic effort for which, attempt will be made to accomplish the research work as per the following research design:

Scope of the Study:

For this research work,Himachal Pradesh an Indian state has been taken as the area of study. All the salaried individuals of Himachal Pradesh whether in Government, Non-Government and Private sector are considered as the population for this research work. There are 12 districts in Himachal Pradesh out of these 3 districts namely Shimla, Kangra and Solan are selected. Shimla and Kangra are the headquarters of the state and Solan being the hub for industries and education sector. Despite of that, the salaried people in all these three districts is much high in comparison to other occupations. Large chunk of salaried class is expected to fall in thesedistricts whether in government, non-government or private sector.The study will cover income, saving and investment behavior of salaried class.

Sources of Data:

Both the Primary and Secondary sources of data will be used. Mainly the research is based in Primary data. Primary sources will include interview schedule, personal observation and discussion whereas secondary source will include data given in the Government Reports related to the number of persons falling under the category of salaried class and other relevant information. Apart from it, the secondary sources will include journals and research publications.

Data Analysis:

Data will be tabulated and suitably presented and in order to analyze the data, relevant statistical and mathematical research tools of analysis will be used. In order to study the influence of one variable on the other, Chi Square Test will be applied. Further, in order to know about the relation between two or more than two variables the method of correlation will be applied. Apart from these methods, other relevant research analysis tools like Mean, Standard Deviation, Likert Scale, Kurtosis, Factor Analysis, Semantic Scale, Lorenz Curve, Gini co-efficient, F test and ANOVA will be used as per the research analysis requirement.

Sample Design:

<table>
<tr><td rowspan="5">Shimla Distt.</td><td>Shimla</td><td>60</td><td>60</td></tr>
<tr><td rowspan="2">Rohru</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td rowspan="2">Rampur</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td>Total</td><td></td><td></td><td>180</td></tr>
<tr><td rowspan="5">KangraDistt.</td><td>Kangra</td><td>60</td><td>60</td></tr>
<tr><td rowspan="2">Nagrota</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td rowspan="2">Nurpur</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td>Total</td><td></td><td></td><td>180</td></tr>
<tr><td rowspan="5">SolanDistt.</td><td>Solan</td><td>60</td><td>60</td></tr>
<tr><td rowspan="2">Kandaghat</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td rowspan="2">Nalagarh</td><td>Village I -15</td><td rowspan="2">30</td></tr>
<tr><td>Village II-15</td></tr>
<tr><td>Total</td><td></td><td></td><td>180</td></tr>
<tr><td colspan="3">Total Sample Size</td><td>360</td></tr>
</table>

Himachal Pradesh comprises of 12 districts out of which 3 districts will beselected for the research study. Kangrabeing the largest district in terms of population and Shimla is the capital of Himachal Pradesh along with headquarters of various government and private organisations.Solan has marked its place in recent years due to industrialization and upcoming development in education sector. Multistage sampling will be adopted for collection of the data. 3 districts are selected on the basis research study that is Kangra, Shimla and Solan(first stage).The selected districts are further divided on the basis 2 Development Blocks(second stage).From each selected Development Blocks 2 villages are

selected based on the purposive sampling by using criteria like place of work, occupational status and attitude of the respondents, so as to get representative sample of the population. From each district 180 respondents will be collected out of which 60 respondents will be from city/town and 30 each from 2 villages. Total sample of 360 respondents from 3 districts of Himachal Pradesh will be selected.

Tentative Scheme of Chapterisation:

1. Concept and Implication of Savings and Investment Behavior in Micro & Macro Levels.
2. Review of Literature and Research Design.
3. Salaried Class of Himachal Pradesh with Special Reference to Shimla, Kangra and Solan.
4. Empirical Examination of Savings and Investment Behavior of Salaried Class in Himachal Pradesh.
5. Conclusion, Findings and Suggestions.

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